ELUCIDATING B. R. T. FIGURES

TVINS SEEKS TO SHOW MUCH WATER IN THE STOCK,

While Col. Williams Argues That Capital-ization Has Been Reduced, to the Publie Benefit-Did Tom Johnson Play the Hose in the Old Nassau Company?

Yesterday's session of the Public Service sion's investigation of the affairs of the Brooklyn Rapid Transit Company was a joyful matinée for the expert accountants. For the others, who either through duty or curiosity attended the hearing, it was a bewildering maze of figures and financial in-

Vice-president Timothy S. Williams the B. R. T. system was on the stand for the whole of the session. William M. Ivins sough, to show that in every stage of the reorganization which led to the Brooklyn Rapid Transit system water had been pumped into the croitalization in large

Col. Williams, however, would not asser to this suggestion. While he admitted that there had been increases in capitalization such economies had been effected and such large reductions made in fixed charges that the stockholders of the companies were vastly better off under the existing condition of things than they were when the individual companies were competing. Col. Williams called attention to the Brooklyn Union Elevated Railroad Company, which became part of the B. R. T.

system. He said:

I wis to state that in effecting the con solidation of the old properties now constituting the Brooklyn Union the result was a reduction of capitalization of approximately \$6,000,000; that in addition, unrepresented by any interest bearing securities, new cash in the process of reorganization by assessments on the stockholders and by funds supplied by the reorganization committee was put into the properties to the extent of at least \$4,500,000; that the fixed charges on the new consolidated property as compared with the fixed charges of the old company showed a reduction of \$408,000; that including the value of the new cash put in, namely, \$4,500,000 at 6 per cent., the total effective reduction of fixed charges was \$678,000; that since that time the Brooklyn Rapid Transit Company has advanced to the Brooklyn Union Ele vated Railroad Company upward of \$7,000,000. which has been expended, together with the cash previously raised, through the reorganization process, in enlarging the system in its usefulness, in changing its motive power from steam to electricity, in adding new equipment, in expanding vastly its usefulness to the public, and that after \$12,000,000 in cash has been put into the property the fixed charges to-day as compared with the old fixed charges are \$258,000 less. In other words, the public has got the advantage of the expenditure of \$12,000,000 without the addition of a single dollar of interest bearing securities.

Mr. Ivins said that so far as the first part of Col. Williams's statement was concerned he was inclined to agree with it, but that when it came to the question of fixed charges there might be some reason for difference of opinion. "But I am not in a position to discuss that now," Mr. Ivins said, "because it is developed here out of place, so far as concerns my plan of getting at it.

The question that remains for this commission to discover is this company at present overcapitalized without reference to its reation to an antecedent capitalization which had been wiped out by foreclosure? That condition in the case of the Brooklyn elevated is based on its earning capacity, its dividend paying capacity. It does not appear to be overcapitalized, but that even the common tock is, so far as we can estimate-and we have to work on estimates so far as that company is concerned—and if its common stock is in a position to receive dividends, if the dividends were paid to the stockholders of being paid as dividends, it is, as I understand, carried as surplus, in a condition where the Brooklyn Rapid Transit Company can avail of that surplus in equating the deficits

The name of Mayor Tom L. Johnson was brought up for a moment yesterday. Mr. Ivins was seeking to get at the inside his tory of the purchase of the old United Railway Company by the Nassau Electric Company, which was largely owned by Tom Johnson. The Nassau company was after. ward taken into the B. R. T. system and Mr. Ivins wanted to know from Col. Williams if Mayor Johnson and his friends had not watered the Nassau stock to the extent of \$6,259,000. Col. Williams contended that even if the stock taken over had been watered the moisture had been squeezed out of it by reason of the fact that there had been a reduction of \$8,000,000 bonded indebtedness of the company and that there had been a reduction in the rate of interest charged on a new bond issue.

"I cannot agree with you," Mr. Ivins replied. "It looks to me like a plain case of stock watering and the company had no right to charge that \$6,000,000 on its books to the cost of equipment. It was wrong in principle and if it isn't against the law then the law ought to be amended so as to make

Referring to the so-called Alliance agreement between the Long Island and Brook-lyn Rapid Transit companies which came into existence something like ten years ago President Winter of the B. R. T. said yes-terday in an interview that it was a mis-apprehension to assume that the contract was in any sense secret or that incommation concerning it had intentionally or otherwise ever been withheld from any public official or the public generally. He said it had been referred to frequently and discussed with committees representing interests in the outlying territory.

with committees representing interests in the outlying territory.

While the contract at the time of its execution doubtless had some effect on the relations of the two companies by way of determining their so-called boundary rights its chief purpose, he said, was to provide new public conveniences, and it certainly had this effect.

The Public Service Commission issued yesterday final orders directing the Union Railway Company to improve its service

Railway Company to improve its service in The Bronx. The commission issued a set of schedules under which the company must in future operate its cars. The effect of these schedules will be that on the more important lines, such as the Jerome avenue, Mount Vernon, West Farms and 138th street lines, there will be an average

It was announced yesterday by the com-mission that the number of railway acci-dents reported to the board for the month of October was 4.886. The total for Sep-tember was 5,202 and for August, 5,500. The reduction is accounted for by the fact the reduction is accounted for by the fact that in the summer time, when open cars are in service, more accidents occur than in the winter, when only closed cars are run. The serious accidents in October numbered 191. In the territory over which the commission has jurisdiction forty-seven persons were killed by the railroads in October.

The official notice of the extension of the

\$14,000,000 Canada Southern 5 per cent. bonds maturing January 1 next was sent to mortgage is to continue unimpaired and interest at the rate of 8 per cent. will be paid semi-annually by the Michigan Central Railroad until the expiration of the extension period. Bondholders who wish to avail themselves of the extension privilege are requested to deposit their bonds with J. P. Morgan & Co. on or before December 21. That banking house will give in exchange temporary receipts, and to bondholders thus depositing their bonds will pay the interest due January 1 pext. mortgage is to continue unimpaired and

GOSSIP OF WALL STREET.

Wall Street was very much interested in a

story to the effect that Union Pacific has for some time been making a change in its investments by selling the stocks of the Hill roads and St. Paul and buying instead the part paid certificates representing the new stock au-thorized about a year ago. In more or less elaborate detail it was explained how Union Pacific could by this operation not only retain ts interest in the other roads but supply itself with a large amount of funds that could be profitably employed during these unusual times in the money market. It was a beautiful conception and its very simplicity entitled the originator of it to be stamped as a genius of the highest order. The only trouble with it—a small one no doubt—was that it was impracticable or nearly so. In this respect, of course, it resembled other brilliant ideas, and it would be unfair to reflect upon it be cause it did so. The impracticability of it was shown in the case of St. Paul, for instance. If Union Pacific had been the buyer of every St. Paul part paid certificate sold on the Stock Exchange in the last three weeks would only have secured in that time the equivalent of about 8 per cent. of its holdings of the stock. Of course no one will venture to assert that Union Pacific was the buyer of ill these certificates, and if the interest taker n the Hill Great Northern and Northern Pacific certificates by investors generally has not been much smaffer than all good authori-ties have supposed Union Pacific could not have been relatively more successful in substituting these for full paid stock than in the case of the St. Paul.

It may be in order for somebody to asserthat Union Pacific sold full paid stocks in the open market and replaced them by part paid certificates purchased through private negotiations. This innovation might add additional lustre to an already brilliant theory, for it would not only explain the weakness in stocks that within the last couple of weeks have been among the weakest in the market, but it would furnish a reason why the part paid certificates have not shown strength in the same degree that the stocks have betrayed weakness

There is a firm betief in Wall Street-justifled. it is believed, by certain official statementsthat one reason for the investment of Union Pacific capital in the stocks of various other roads was that the Harriman interests might have a voice in the direction of the affaire of the other companies or that it fmight at least be enabled to obtain from the inside information as to what neighboring or con-necting roads were doing. To accomplish this end the investments were made in stocks entitling their owners to demand representation. Without such representation on the boards of directors one of the principal objects of the purchase could not be realized. If it seemed necessary to keep a sharp watch on the doings of other roads a year ago it must be at least equally necessary to do so now and Union Pacific can hardly afford to sell stocks bought with that end in view The part paid certificates have no voting power and the Harriman interests though holders of them might be refused representation on the boards of directors of companies in which they had capital invested at the very time when it might be most important to them to keep in touch with the affairs of their neigh-

The resumption of gold purchases abroad for import to this country had a good effect on sentiment, especially as not only were some of the engagements made in Paris but it was generally believed that the Bank of France was ready to part with some of its supply of the metal in order to relieve the strain which the continued demand from New York had caused in the British financial centre. Less irritation was felt over the lack of definite information regarding the sale of the Government notes for the reason that this had become a matter of secondary consideration while there was a prospect that imports of gold might yet be made on a scale sufficient to relieve all the necessities of the

pirculated to account for the unusual features in the market was one to the effect that a certain speculative account supposed to have been the source of much of the liquidation and that it could no longer any sense as a menace to the market. publicity was given to this story and the general credence accorded to it was an imof the general list during the greater part

Rumor offered as an explanation of the recent heavy selling of American Smelting and Refining that the syndicate which under wrote the issue of \$30,000,000 American Smelters Securities preferred B stock would soon be dissolved and that the participants were making preparations to take up the unsold portion of their allotments of this very inactive security. This explanation, however, was founded on false premises, for in official quarters it was stated that the expiration of the syndicate was not close at hand and that there was no present intention of dissolving it.

the Brooklyn Rapid Transit issues and the complimentary remarks made at the Public Service hearing by Mr. Ivins, counsel for the commission, especially the to the adequacy of the allowances for main tenance, had a good effect on the stock and convertible bonds, both of which rallied from their low prices. They closed strong at an advance on the day.

Illinois Central, a staid investment stock tied with its previous low record for the year, but appeared to meet with support at that level. Erie second preferred made a new low record for the present movement by selling at 20 where, however, it was well supported, and Western Union broke below 60 for the first time in a great many years. The dividend on the last named stock was reduced from 10 per cent, to 5 per cent in 1893, low as at present.

for any full day in a considerable time past and the price changes in the active list were almost negligible. The dealings were pro-fessional to the last degree, displaying the sort of professionalism that contents itself with operating for very small fractions in the way of profits. It seemed to be taken below 109 it could be bought for a turn, and that whenever its price approximated 110 it could be sold with reasonable safety. There were traders who made money on both sides of the stock in accordance with this simple with equally good results in several of the were some pretty large price changes on a

Charles Shongood, United States auctioneer, sold yesterday the office furniture. partions, &c., of Kessler & Co., bankers, 54 Wall street, by order of Lawrence E. Sexton, receiver, as he does not wish to keep the offices open. The rent is \$7,000 a year. The sale brought \$213. F. Charles Wechmar, executor of the estate of Alwina Wechmar, has obtained an order from Judge Holt of the United States District Court for Mr. Sexton, the receiver, to deliver to him \$89,200. bonds and twenty-three shares of stock lately lodged with Kessler & Co., for safe keeping which belonged to Mrs Wechmar. Mr. Sexton has also been directed by Judge Holt to deliver to Robert Crooks & Co. warehouse receipts for merchandise valued at \$32,705 held by Kessler & Co. against a sterling loan to Robert Crooks & Co. of £4,900, on which payments

GLOBE, Ariz., Nov. 22.-The First National Bank of this city, with deposits of \$750,000, has been dropped from the Globe Clearing House Association and did not open to-day. This leaves no national bank here, the Globe National having closed three weeks ago.

IN ALL \$7,800,000 WAS ENGAGED FROM ABROAD YESTERDAY.

Of Which One-third Was From the Bank of France-Premium on Currency Stiff in the Forenoon, but Lower Later-Transfers to the Interior of \$1,180,000.

The gold import movement was resumed on a large scale yesterday, New York banking houses securing the neat aggregate of \$7,800,000 in London and Paris, About a third of this amount, it was estimated, was engaged from the Bank of France, and this fact was considered of particular mportance as indicating that the Bank of France has at last shown a willingness to release gold to this country. It is understood that the engagements in Paris were made on commercial bills, the importers paying the French bank a premium on the

The gold was engaged by the following firms: Lazard Frères, \$3,000,000; Heidelbach lokleheimer & Co., \$2,000,000; Goldman, Sachs & Co., \$1,550,000; Kuhn, Loeb & Co., \$1,250,000. The engagements made the total for the movement about \$81,500,000, an amount far in excess of all expectations at the time the movement began. The delay to the Mauretania, which has \$12,500,-000 gold aboard, prevented the showing of this gold in the weekly bank statement, which will be issued to-day.

The premium on currency was stiff in the morning, rates then being higher than at any previous time of the week. The stiffness was expected on account of the regular Friday demand for money to meet payrolls. In the afternoon this demand eemed to have been fully supplied and the rate dropped to 1 per cent, at the close, Predictions that the premium would disappear next week concurrently with the arrival of fresh gold from abroad and the ssue of the Government certificates were freely made.

One of the firms which has been most prominent in buying and selling currency prominent in buying and selling currency announced that it would retire from this business this week. The firm took this action not alone because of the decline in the premium but because many of those offering currency latterly have taken it from banks, trust companies, insurance companies and other financial institutions. The firm considered that it was justified in dealing in currency as long as the money bought and sold by it came from private stores. It regards differently money taken from the vaults of banks or from business circulation generally.

circulation generally.

There was transferred to the interior \$1,180,000 as follows: New Orleans, \$16,000; San Francisco, \$14,000; St. Louis, \$30,000; Denver, \$50,000; Chicago, \$1,070,000. It is expected that a considerable portion of the gold to be taken off the Mauretania to-day will be transferred to the interior through the Sub-Treasury.

ALUMINUM PRESS CO. FAILS. Could Not Meet a Note of \$25,000 Which Bank Would Not Renew.

The Aluminum Press Company; manufacturer of lithographic presses with offices at 41 Park row and factory at Dunellen. N. J.; went into the hands of a receiver yesterday. It could not pay a note of \$25,000 to the Mercantile National Bank, which fell due yesterday. Liabilities are \$178,900 and nominal assets \$145,286.

Justice O'Gorman of the Supreme Court appointed David Field Malone receiver, with a bond of \$10,000, in proceedings for the voluntary dissolution of the corporation brought by the directors, John Mullaly, president; Philip W. Hall, vice-president and manager; Thomas W. Hall, Jr., treas-urer; W. H. Webb, secretary, and Frederick F. Meyer.

The officers stated that as it was necessary

to sell the presses on long credit the busi-ness required a large amount of capital, notes. Owing to the strikes in the printing and lithographic trades, severe competition and unfortunate failure of a new kind of press recently placed on the market by the company at large expense, the business of late has not been profitable, and the company never declared a dividend. Banks from which the company borrowed have heretofore renewed its notes, but owing to heretofore renewed its notes, but owing to the recent money stringency the banks refused to renew further. The principal creditors are the Mercantile National Bank, \$75,000; First National Bank of Plainfield, \$10,750, and T. W. Hall of New Canaan, Conn., \$80,000. The assets consist of machinery, \$66,003; materials and presses, \$25,800; office furniture \$100; notes, \$6,751 pledged; ac-counts, \$5,671; cash, \$800 for receivership expenses, and 1,000 shares of stock of the Trinity Syndicate, \$50,000. This syndicate built the factory at Dunellen, which the built the factory at Dunellen, which the

company leases.

Philip W. Hall's life is insured for \$150,000 for the company. The company was incorporated May 29, 1901, and has capital stock \$800,000, of which \$486,130 has been insured. issued. The principal stockholders are Philip W. Hall and Thomas W. Hall.

NOT LAYING OFF MEN. Baldwin Locomotive Works Denies That

A printed report that the Pennsylvania Railroad had cancelled an order for 425 locomotives placed with the Baldwin Locomotive Works and that the Baldwin works were, as a result, to reduce their working force by one-third, has been officially denied. Samuel F. Vouclain, general superin-tendent of the Baldwin works, makes this We have never had an order of such

size from the Pennsylvania Railroad and will not reduce our working force this year. "Regarding our orders, the fact is we cently received a hurry order for twenty-

feeling received a nurry order for twenty-five locomotives, and these are being turned out with the greatest possible speed.

"We have no cancellations. In a few or-ders, which can be counted on the fingers of one hand, work has been held up, as the companies concerned are not ready for their shipment. Such things are not unusual "As to our employees, we have no inten-tion of hiring new men, but there will be no reduction at present"

WAGE CUT HITS 10,000 MEN. St. Paul R. R. Knocks Off 25 Cents and Is to Do It Again.

CHICAGO, Nov. 22.-Ten thousand men imployed on the Pacific Coast extension of the Chicago, Milwaukee & St. Paul Railroad. it was learned to-day, have had their wages reduced 25 cents a day and have been notified of a further reduction of 25 cents a day on December 1. These reductions are the direct result of the laying of of men by industrial establishments

by industrial establishments.

Construction work on the extension has been completed for 85 per cent. of the entire distance east of Butte, according to officials of the road. Between Butte and Tacoma 30 per cent. of the construction work has been completed. It is expected to have the whole completed by February 1, 1909. Trains will be running over the extension

COTTON MILLS SLOWING UP.

PAWTUCKET, R. I., Nov. 22.—The cotton mills of the Manville company, the largest in the State, employing 2,500 operatives, closed last night for the week. The management announces that the mill will be run but four days next week. The output of the concern was sold up to next April, but many orders have been cancelled since the money stringency began.

Manville is a town of 8,000 persons, practically every one of whom derives his fiving from the mill. There is a tendency to curtail in practically all of the textile mills of the section and the number of unemployed men in this vicinity is causing some concern. PAWTUCKET, R. I., Nov. 22.-The cotton

COMPANY

7 WALL STREET, NEW YORK

CAPITAL, \$1,000,000 SURPLUS & UNDIVIDED PROFITS, \$1,426,000

With absolute safety as the first consideration for its customers, this Company has, throughout disturbed financial conditions, gained steadily in its deposit business. Such gain has been due to the recognition by depositors of the unusual make-up of this institution, and of its exceptionally powerful associations. In welcoming further new business, the Company calls particularattention to the personnel, character and strength of its direc-

E. C. CONVERSE. President

STEPHEN BAKER.
Pres. Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE.
Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY.
Spencer Trask & Co., Bankers, N. X.
JAMES G. CANNON,
Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE.
President, N. Y.

President, N. Y.

HENRY P. DAVISON.
Vice-Pres. First National Bank, N. Y.

WALTER E. FREW.
Vice-Pres. Corn Exchange Bank, N. Y.

FREDERICK T. HASKELL.
Vice-Pres. Illinois Trust & Savings Bank,
Chicago. Chicago.

A. BARTON HEPBURN,
President Chase National Bank, N. Y.
THOMAS W. LAMONT. 2d Vice President, N. Y.
GATES W. McGARRAH,
GATES W. McGARRAH,
GATES W. McChanics' National Bank, N. Y.

INTEREST ALLOWED UPON DEPOSITS.

J. F. THOMPSON, V. P. T. W. LAMONT D. E. POMEROY. Treas B STRONG JE H.W DONOVAN ASST TH FNBCLOSE.A

EDGAR L. MARSTON.
Blain-6 Co., Bankers, N. Y.
GEORGE W. PERKINS.
J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER,
Pres. Chemical National Bank, N. Y.

Pres. Chemical National DANIEL G. REED, Vice-Pres. Liberty National Bank, N. Y. EDWARD F. SWINNEY, Pres. First National Bank, Kansas City.

JOHN F. THOM PAGD.
Vice-President, N. Y.
GILBERT G. THORNE,
Vice-Pres. National Park Bank, N. Y.
ED WARD TOWNSEND,
Pres. Importers & Traders' Nat. Bank, N. Y.
ALBERT H. WIGGIN,
Vice-Pres. Chake National Bank, N. Y.
SAMUEL WOOLVERTON,
Pres. Gallatin National Bank, N. Y.
EDWARD F. C. YOUNG,
Pres. First National Bank, Jersey City.

JOHN F. THOMPSON.

THE BUSINESS OUTLOOK.

Continued and Growing Dulness in All

Bradstreet's says:

While a number of cities report that the tone of affairs has taken a turn for the better, actual business, taking the country as a whole, shows an increased degree of quiet both at wholesale and retail, a working out of the continued scarcity of currency at some points, lessening activity in industry, and of the continuance of unseasonably mild weather, with its natural effect upon distribution of winter goods.

There is evident in wholesale trade circles an indisposition to do business for future periods, and the large numbers of cancella-tions resulting from the past unsettlement are a subject of widespread discussion. In some lines, notably steel and iron and coston goods, traders generally have set their faces against encouraging this movement, and a hopeful sign is that some buyers who were stampeded early have since reconsidere their action and asked that goods be shipped. It is also to be noted that where, as in the cases of some Western markets, bargain sales were held, a fair attendance of buyers he been invoked.

Still, buying at wholesale is in a high degre conservative, and the disposition is to confine purchasing to present wants. As to this latter feature, however, it might be well to remember that the day to day buying of 84,000,000 people makes up a considerabl volume in the aggregate, and when cond tions reach normal again many purchases earlier requested cancelled or delayed, may be reinstated and accepted. Retail trade feels

sumption of active demand man restrict production. Financial conditions are less disturbing, much relief resulting from large imports of gold, while a better feeling was caused by the announcement of further Government aid, although the proposed bonds and certificates have not yet increased the actual supply of money. Mercantile col-lections are irregular, some sections of the country reporting unexpectedly prompt set-tlements, while at other points they are slow. Liquidation has continued in securities, the only support being supplied by small purchases for investment, and the average for the sixty most active railway stocks fell to a

NEW HAVEN DEBENTURES. Official Announcement of the Bates an Terms of Issue.

The New York, New Haven and Hartford made official announcement yesterday of the complete details of the issue of \$39,029,-600 6 per cent, convertible debentures, authorized on November 11. No change has been made in the terms on which the stockholders or holders of the 31/2 per cent. convertible debenture certificates of the issue of January 1, 1906, or the holders of warrants for subscription to such debentures will be permitted to subscribe for the new debentures. Under the subscriptions made in accordance with these terms on or before January 15, 1908, subscribers will be obliged to pay the principal amount of the debenture subscribed for in four instalments of 25 per cent, each as follows: January 15, 1908; July 15, 1908, January 15, 1909, and July 15, 1909. It is provided, however, that any instalment or instalments may be paid in advance upon any of the

three dates first above named. Subscription warrants will be issued to the stockholders and holders of the convertible debentures as soon as possible after the close of business on December 2, 1907, stating the amount of new debentures for which such holders are entitled to subscribe. The warrants to be issued will be of two kinds-warrants certifying a right of subscription for debentures of the principal amount of \$100 or multiples thereof and warrants of fractional rights of subscription expressed in ninths for a

of subscription expressed in ninths for a debenture of the principal amount of \$100.

A feature of the new 6 per cent. debentures is that they will provide that the holders enjoy a right of subscription for any future issue of capital stock to the same extent as if they were holders at the time of such issue of the shares of stock to which they become entitled by the conversion of their debentures. The new debentures will also provide that if the company shall at any future time create any mortgage upon its main line, as now existing between Woodlawn, New York, and Springfield, Mass., or on its existing main line between New Haven and Providence, R. I., such debentures shall be entitled to share in the security of such mortgage pro rata with any other obligations gage pro rata with any other obligations

CHICAGO WANTS \$2,500,000 Of the New 3 Per Cents. -No Great Liqui-

CHIGAGO, Nov. 22.- Representatives of the ten national banks in Chicago which have United States Government deposits met today and decided to subscribe for \$2,500,000 of the \$100,000,000 3 per cent. certificates of btedness which the Government is The Chicago banks offered to take an

amount equal to approximately 10 per cent amount equal to approximately 10 per cent.
of their capital.
Reports made by twenty-five Chicago
banks to the State auditor of public accounts do not indicate that these institutions have liquidated securities to anygreat
extent during the financial troubles of the
last few weeks.

MISCELLANEOUS MARKETS.

Coffee Easier-Cables Lower-Provision

Coffee was irregular within narrow limits owing to switching from near to distant positions. In the main, however, prices were easier in sympathy with lower Eu advices. Some who sold December bought December. Roasters bought the latter month But the trading was still of small proportions and lacked features of striking interest. The warehouse deliveries on Thursday, were 13,814 bags, against 10,416 on the previous day and 18,962 last year.

Coffee on the spot was quiet. Rio No. 7, c. Futures closed 5 points lower on most months with the tone steady and the sales 43,250 bags. Havre declined 34f. Hamburg declined 34pfg. Rio was unchanged: exchange unchanged at 1534d. Santos was unchanged. RECEIPTS.
Yesterday - Last week. 1908.

1	Rio	10,000	11,000	13,000
_	Santos	32,000	37,000	77,000
9	Sao Paulo	28.800	31,200	68,000
i	Jundlahy	30,000	25,000	52,000
		STOCKS.		
	Rlo	525,000	524,000	505,000
	Santos	2,232,000	2,200,000	1.994,000
A	Prices here as f	ollows:		
8		Highest.	Lowest.	Closing .
	January	5.85	5 55	5 55@5 60
e	March	5.70	5.65	5.65@5.70
	May	5.75	5 75	5 75605 80
	July	5.90	5.85	5 83@5.90
	September	6.00	5.95	5.93@6.00
	October	6.00	6 00	6.00@8.05
	December	5.50	5.50	5.5045.55
	PROVISIONS L	ard was	easier: pri	me West-
e	ern, \$8.80; refin	ed Con	tinent. 3	9: South
	American, \$10. P	ork was	quiet: me	BR 315.50
	- 62 \$16. Tallow was	quiet: c	ity. 5 9-160	Butter
	-Creamery, extra	8, 280,	Cheese-St	ate. f. c
	small, colored or	white, Se	ptember, fi	me. 1534c.
94	lawas the Person	WI - mt non-	Bauta Bhe	01 - 21

reinstated and accepted. Retail trade feels the effect of the smaller movement of cereals from the farms, and although producers are reported more familiar with checks tendered in payment, lower prices now offered are a drawback to sales.

Dun's says:

Improvement is reported in retail trade, and sentiment is more hopeful in some commercial departments, but pending the resumption of active demand manufacturers

small, colored or white, September, fine, 15/cc. large, 15c. Eggs—Western, firsts, 30@31c. Chicago, Nov. 22. "Another good run of hogs and drop in prices for same influenced further sell ing of May product by larger packers. The weakness in grain also had some effect on this market, inducing a little selling by scattered longs. The investment demand was moderate and will be for several days. Shorts were the larger buyers. While provision prices show large declines the last week conditions seem just as bearish as before. Prices as follows:

January......12.40 12.40 12.1714 12.1714 12.50 May.........12.75 12.75 12.4745 12.4745-12.80 Sugar-Raw was unchanged and steady. Centrifugal 96 test, 3.70c.: muscovados 89 test, 3.20c. Refined was quiet and unchanged. Granulated, 4.65@4.70c.
Naval Storgs-Spirits of turpentine, 47½c. Common to good strained rosin, \$3.75.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sun rises....6:51-Sun sets.....4:33 Moon rises...7:33 HIGH WATER THIS DAY. Sandy Hook .. 9:10 Gov. Island . . 9:42 Hell Gate ... 11:38

Arrived-FRIDAY, November 22. Arrived—FRIDAT, November 22.

SS Mauretania, Liverpool, Nov. 16.

SS Baltic, Liverpool, Nov. 16.

SS La Savole, Havre, Nov. 16.

SS Moltke, Napies, Nov. 9.

SS Sannio, Naples, Nov. 1.

SS Alleghany, Inagua, Nov. 17.

SS Anerican, Puerto Mexico, Nov. 12.

SS Thelma, Santa Cruz, Nov. 18.

SS Excelsior, New Orleans, Nov. 18.

SS Excelsior, New Orleans, Nov. 18.

SS Manna Hata, Baltimore, Nov. 20.

SS Manna Hata, Baltimore, Nov. 20.

SS Ogeechee, Georgetown, S. C., Nov. 18.

ARRIVED OUT Ss Lusitania, at Liverpool from New York. Ss La Touraine, at Havre from New York. Ss Amerika, at Cherbourg from New York. Ss Ryndam, at Boulogne from New York. Ss Cretic, at Naples from New York.

BAILED PROM POREIGN PORTS

Ss Cedric, from Queenstown for New York. Ss Bluccher, from Cherbourg for New York Ss Slavonia, from Naples for New York.

hiladelphia. La Guayra	8 30 A M	12 00 M	ı
neca Mayaguez	9 00 A M	12 00 M	ı
avana, Havana	10 00 A M	100 PM	ł
rinz Joachim, Jamaica		2 00 P M	ł
tai, Inagua	11 30 A M	2 00 P M	ı
an Jacinto, Galveston		12 00 M	ı
ty of Savannah, Savannah		3 00 P M	ı
rapaboe, Jacksonville	********	300 P M	ł
tucess Anne, Norfolk	********	300 P M	ł
Sall Monday, Nov		7 7	l
arense, Para	12 00 M	3 00 P M	ı
amliton, Norfolk	to Same	3 00 P M	ı
Sail Tuesday, Not			ŀ
alser Wilhelm II., Bremen	5 30 A M	10 00 A M	ı
rincipe di Ptemonte, Naples.	1.00.00.00	20.000.00	Ł
rantwood, Pernambuco	12 00 M	3 00 P M	ı
ansas City, Savannah	********	3 00 P M	ŀ
omanche, Jacksonville	THE STREET	3'00 P M	ŀ
mestown, Norfolk		3 00 P M	ı
enterioris.			ı
INCOMING STEA		400 7 73	ı
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mbroman, Anti	werp	Nov. 9	ľ
ribbee Port	Spaln	Nov. 13	ı
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resa	altar	Now 8	ı
rika Barc	elona	Nov 8	ı
h Marcos Gals	eston	Nov. 16	ı
ontereyHav	ana	Nov. 19	
ew York Sout	hampton	Nov. 18	
ew YorkSout alserin Auguste Victoria Han	Durg	Nov. 14	ı
arbarossa	nen	Nov. 12	ı
gurancaSant	lago	Nov. 18	ı

Rotterdam. Naples. Naples. Curaçoa. Savannah.

BANKERS TRUST New York, New Haven and Hartford **Railroad Company**

TREASURER'S OFFICE

NEW MAVEN, CONN., November 18, 1907.

To the stockholders of the New York, New Haven and Hartford Railroad Company, and to helders of its 3½° Convertible Debenture Certificates of the issue of January I, 1996, and to helders of warrants for subscriptions to such debentures or of receipts for subscriptions to such debentures upon which three installments have been paid:

Pursuant to a resolution of fills Company's Board of Directors adopted November 9, 1807, there will be issued debentures of The New Tork, New Haven and Harfford Raknosd Company of an authorized total issue of Thirty-nine Million Twenty-nine Thousand Six Hundred Dollars (\$50,020,000), all payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent, on January 15, 1948, bearing interest until due at the rate of six per cent, per annum, payable on the 18th days of January and July in each year, and all convertible into shares of this Company's capital stock at any time when the books of the Company are not closed for the transfer of stock after January 15, 1923, and not later than January 18, 1948, at the rate of one share of such stock for each One Hundred Dollars of the

These debentures will be either debentures registered as to principal and interest for the principal sum of One Hundred Deliars. One Thousand Deliars or Ten Thousand Deliars, or coupon debentures for the principal sum of One Thousand Deliars. The coupon debentures may be registered as to principal. Ten registered debentures of One Hundred Deliars each may be exchanged for one registered debenture of One Thousand Dollars or a coupon debenture of the same amount. One hundred debentures for One Hundred Dollars each, or ten debentures whether coupon or registered for One Thousand Dollars each, may be exchanged for one registered debenture for Ten Thousand Dollars.

The debentures will provide for an adjustment of interest and dividend at the time of conversion into

These debentures will also provide, so far as lawfully may be, that the holders thereof shall enjoy a

right of subscription for any future issue of capital stock of this Company to the same extent as they would enjoy such right if they were holders at the time of such issue of the shares of the stock to which they will become entitled by convergion of the debentures.

become entitled by convergen of the debentures.

These debentures will also provide, so far as lawfully may be, that if this Company shall thereafter create any mortgage upon its now existing main line of railmost between Woodlawn in the City and State of New York and Springfield in the Commonwealth of Massachusetts, or its now existing main line between New Haven in the State of Connecticut and Providence in the State of Rhode Island, such depentures shall without further act be entitled to share in the security of such mortgage pro rata with any other obliga-

without further act be entitled to mare in the security of side and say that any such mortgage shall expressly so provide,

The right to subscribe for these debentures on or before January 15, 1908, but not thereafter, is offered upon the terms and conditions of warrants to be issued as follows:

To the holders of stock of this Company (not held in its Treasury) of record at the close of business December 2, 1907, and their assigns, a right of subscription at the rate of One Hundred Dollars of the princi-

December 2, 1807, and their assigns, a right of subscription at the rate of One Hundred Dollars of the principal amount of such debentures for every three shares of this Company's stock held by them respectively;

To the holders at the close of business December 2, 1807, of this Company's three and one half per cent.

Convertible Debenture Certificates convertible into stock between January 1, 1811, and January 2, 1826, which are registered as to principal and interest, and their assigns, a right of subscription at the same rate as if the holders of such contracts were holders of the stock to the future delivery of which they are entitled, to wit: at the rate of One Hundred Dollars of the principal amount of such debentures for each Four Hundred and Fifty Dollars of the principal amount of such three and one-half per cent. Convertible Debenture

Certificates held by them respectively;

To all holders of three and one half per cent. Convertible Debenture Certificates convertible into stock To all holders of three and one-nair por cent. Convertible between January 1, 1911, and January 1, 1916, having coupons attached, whether registered as to principal or not, and all helders of warrants for subscriptions for such debentures or of receipts for subscriptions for such debentures, upon which three installments have been paid, a right of subscription at the same rate as if the holders of such contracts were already holders of the stock to the future delivery of which they are entisled, to wit: at the rate of One Hundred Dollars of the principal amount of such six per cent. Convertible Debentures for each Four Hundred and Fifty Dollars of principal amount of the three and one-half per cent. Convertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, which they respectively hold or are entitled to receive upon payment of the fourth installment due upon the subscription for such three and one-half per cent. Convertible Debenture Certificates: provides, however, that such holders shall present such debentures, warrants or receipts on or before December

0, 1907, to either The Treasurer of the Company, New Haven, Cona-Treasurer's Agent, Grand Central Station, New York City; Treasurer's Agent, South Station, Boston, Mass.; Farmers Loan & Trust Company, New York City; Old Colony Trust Company, Boston, Mass.; Rhode Island Hospital Trust Company, Providence, R. I.; Hartford Trust Company, Hartford, Conn.; or Union Trust Company, Springfield, Mass.;

"Right to subscibe for six per cent. Convertible Debentures under vote of Directors of November 2. 1907, exercised by holder hereof without affecting the within contract."

Under the subscription to be made in accordance herewith the subscriber shall be obliged to pay an

of twenty-five per cent., as follows: The first installment on the 15th day of January, 1908; The second installment on the 18th day of July, 1908; The third installment on the 18th day of January, 1909;

The fourth installment on the 15th day of July, 1909. Any installment or installments may be paid in advance upon any of the three dates first above named for

Any sinstalliment of installiments. Payments of such installiments may be made either directly to the Treasurer of the Company at New Haven, Connecticut, or through any of the above named agencies.

Warrants signed by the Company's Treasurer or an Assistant Treasurer will be issued to each stockholder and each registered holder of three and one-half per cent. Convertible Debenture Certificates as soon as possible after the close of business on December 2, 1907, stating the amount of debentures for which the as possible and the transfer of the same of the subscribe and specifying more particularly the terms of sub-scription. Such warrants will be assed to the holders of three and one-half per cent. Convertible Debenture Certificates having coupons attached and of warrants or receipts for subscriptions for such debenture s soon as is possible after the holders thereof have presented them to be stamped

The warrants to be issued will be of two kinds: warrants certifying a right of subscription for deben-tures of an aggregate principal amount of One Hundred Dollars or a muliple thereof, and warrants of frac tional rights of subscription, expressed in ninths, for a debenture of the principal amount of One Hundred

wherehe for a convertible debeature of the principal amount of One Hundred Dollars and a fractions warrant for three-ninths of a right to subscribe for such a debenture; the holder of eight shares of stock will receive a warrant estitling him to subscribe for convertible debentures of the principal amount of Two Number Deliars; the holder of a 31/2% Convertible Debenture Certificate of the face value of One Hundred Dollars will receive a fractional warrant for two-ninths of such a right; the holder of a 3/2% Convertible Debenture Certificate of the face value of One Thousand Dollars will receive a warrant entitling him to subscribe for convertible debentures of the principal amount of Two Hundred Dollars and a fractional warrant for two-finths of a right to subscribe for a debenture of One Hundred Dollars; the holder of a 31/2% Convertible Debenture Certificate of the face value of Five Thousand Dollars will receive a warrant entitling

him to subscribe for convertible debentures of the principal amount of Eleven Hundred Dollars and a fractional warrant for one minth of a right to subscribe for a debenture of One Hundred Dollars. No subscription for debentures based on fractional rights to subscribe will be received by the Company and unless such rights are consolidated according to the terms of the warrants into a subscription for One Hundred Dollars of such debentures or multiples thereof.

The fractional warrants will be transferable by delivery. The other warrants will be transferable by

execution of the blank form of assignment upon the back thereof. .

Holders of these warrants, other than fractional warrants, who may wish to subscribe for a portion of the debentures covered by the warrant and to dispose of the remainder of their rights, or to dispose of a portion of their rights to one person and of the remainder to another, should return their warrants to the Treasurer at New Haven, Connecticut, to be exchanged for other warrants, specifying in writing the number of war-

All warrants must be returned to the Treasurer at New Haven. Connecticut, together with a subset tion duly made in pursuance of the terms of the warrant. Upon receipt on or before Jan. 15, 1908, of a subscription authorized by warrants, together with such warrants, the Treasurer of the Company will deliver to the subscriber a certificate or certificates signed by the Treasurer or an Assistant Treasurer evidencing the rights of the subscriber, which will, so long as payments are duly made and shown by duly evidencing the rights on the face thereof, be transferable by execution of the blank form of assignment on the back thereof. Upon surrender of such a certificate of subscription to the Treasurer of the Company at back thereof. Upon surrender of such a certificate of subscription to the Treasurer of the Company at New Haven with an assignment duly endorsed thereon, one or more new certificates will be issued in ac-cordance with such assignment evidencing rights of the same aggregate face value as shown upon the certificate when surrendered; provided, however, that no rights of subscription will be recognized by the Company except rights of subscription for One Hundred Dollars of debentures or multiples thereof.

The certificate of subscription must be presented at the time of any payment upon the subscription, in order that a receipt for the payment may be duly executed on the face thereof. At the time of any pay ment upon the subscription after the first, literest at the rate of six per cent, per annum will be allowed upon all amounts previously paid by way of partial payment upon the subscription, as then evidenced by the duly executed receips upon the face of the certificate of subscription, reckoned from the date of the last previous installment payment as then evidenced by said receipts.

Subscription certificates with duly executed receipts upon the face thereof evidencing full payment of the amount subscribed will be exchangeable for engraved debentures as soon as these can be prepared. The debentures will bear interest from that one of the dates above named for payment of installments upon which full payment of the amount of the subscription shall have been completed, as syldenced by the duly executed receipts upon the certificate of subscription.

No subscription or assignment of the right to subscribe will be recognized unless made on the forms

the duly executed receipts

12 00 M

9 00 A M

7 00 A M

12 00 M

Practions desired to complete full debentures, or fractions which holders desire to dispose of, must

Practions desired to complete full debentures, or fractions which holders desire to dispose of, must

Practions desired to complete full debentures, or fractions which holders desire to dispose of, must

proceed to the market, as the Company cannot buy or sell fractions.

Failure to make any installment payment upon a subscription when and as due will operate as an ent of all rights of the subscriber, All rights of subscription not properly exercised or abandoned will be forfeited to the Company, to be

A. S. MAY, Treasurer

THE CANADA SOUTHERN RAILWAY COMPANY

Pursuant to an agreement between the Michigan Central Railroad Company and this Company, entered into by authority of the Boards of Directors of both Companies, the First Mortgage Five Per Cent. Bonds of this Company, amounting to \$14,000,000, which fall due January 1st, 1908, will be extended for five years, until January 1st, 1918, with interest at the rate of Six per cent, per annum, which the Michigan Central Railroad Company will pay, in gold or its equivalent, semi annually on the first days of July and January in each year, at the office or agency of the Company in the City of New York; the lien of the mortgage securing the said bonds to continue unimpaired for the said period of five years. Bondholders wishing to avail themselves of the privilege of extension shall deposit their bonds before noon of Saturday, December 21st, 1907, with Messra, J. P. Morgan & Company, New York, who will issue therefor temporary receipts, and by whom the bonds will subsequently be returned to the owners bearing a certificiste of extension and coupons for the interest to be paid thereon. At the time of deposit of bonds Messra, J. P. Morgan & Company will pay the coupons due January 1st, 1808.

THE CANADA SOUTHERN RAILWAY COMPANY

By H. B. LEDVARD, Vice-President pay interest, in gold or its equivalent, at the rate of six per cent, per annum, semi-annually on the first days of July and January in each year, between January 1st, 1908, and January 1st, 1913, upon First Mortgage Five Per Cent. Bonds of the Canada Southern Rallway Company, amounting to \$14,000,000, which will mature January 1st, 1908, the owners of which shall have accepted the extension for the said period offered

above by the Canada Southern Rallway Company. MICHIGAN CENTRAL RAILROAD COMPANY,

By W. H. NEWMAN, Presiden

REFERRING TO THE ABOVE NOTICE, WE ARE READY TO RECEIVE, FOR EXTENSION, AT OUR OFFICE, ANY OF THE CANADA SOUTHERN RAILWAY COMPANY'S FIRST MORTGAGE FIVE PER CENT. BONDS MATURING JANUARY 18T. 1808. AND TO PAY THE COUPON UPON SUCH BONDS FALLING DUE AT THAT DATE. DEPOSITING HOLDERS WILL RECEIVE OUR RECEIPTS EX-CHANGEABLE FOR EXTENDED BONDS AS SOON AS THE EXTENSION CONTRACT AND COUPONS ARE COMPLETED AND ATTACHED THERETO. . WE REQUEST HOLDERS OF BONDS NOT TO STAMP, ENDORSE OR PUT ANY WRITING ON